

## Summary of Wabash County 2013 Annual Adjustment Methodology

### **Method**

The sales comparison method was used to adjust the assessments in Wabash County for 2013. The assessments were derived using the Real Property Assessment Guidelines for 2013-Version A. The sales used for the 2013 annual adjustments were from 2012 and the first two months of 2013. Additional years were added when there were an insufficient number of sales in a particular property class. The land base rates and neighborhood factors were examined in each neighborhood and property class. Neighborhoods with an insufficient number of sales were compared to significantly similar neighborhoods. The criteria for comparison were geographic location, similarity of land size and improvement type and age, and any other factors deemed relevant. Comparisons were also made between adjoining neighborhoods and townships to insure the continuity of land base rates and neighborhood factors.

### **Industrial Properties**

Sales for improved industrial properties were expanded to include 2010. Some sales were adjusted due to physical inspections and use changes after sales.

### **Commercial Properties**

Data was combined from all commercial property sales to evaluate those areas where there were insufficient sales. No time adjustments to the sale prices were deemed necessary. Some neighborhoods were adjusted

### **Industrial Vacant Land**

We expanded through the year 2009 and an insufficient number of sales were found to conduct a ratio study on vacant land.

### **Residential Properties**

VACANT: Sales were expanded to include 2011 and 2012 and the first two months of 2013 for unimproved residential properties. Due to the lack of sales we ran a county wide ratio study sense there were an insufficient number of sales per township.

IMPROVED: Sales from 2011, 2012 and the first two months of 2013 provided a dataset sufficient to analyze all improved residential properties by township.

### **Conclusion**

While conducting the ratio study, a small number of valid sales have been deemed invalid due to further research, new construction, appeals, pertinent to validity of the sale. Please feel free to contact me for any further assistance while reviewing Wabash County's 2013 Ratio Study.